

Assembly Bill No. 1855

CHAPTER 189

An act to amend Section 63040 of the Government Code, relating to economic development.

[Approved by Governor July 23, 2004. Filed with
Secretary of State July 23, 2004.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1855, Maze. California Infrastructure and Economic Development Bank: financing.

The Bergeson-Peace Infrastructure and Economic Development Bank Act requires the California Infrastructure and Economic Development Bank to establish criteria, priorities, and guidelines for the selection of projects to receive assistance from the bank, to be based on a minimum of specified factors.

This bill would require the bank to notify the Governor, the fiscal and policy committees of the Legislature that exercise legislative oversight of the bank, and appropriate state and local agencies, when the bank establishes or makes changes to the criteria, priorities, and guidelines for project selection.

The people of the State of California do enact as follows:

SECTION 1. Section 63040 of the Government Code is amended to read:

63040. (a) Following consultation with appropriate state and local agencies, the bank shall establish criteria, priorities, and guidelines for the selection of projects to receive assistance from the bank. Projects shall comply with the criteria, priorities, and guidelines adopted by the bank.

(b) The criteria, priorities, and guidelines shall, at a minimum, be based upon the following:

(1) The State Environmental Goals and Policy Report, or its successor, approved pursuant to Article 5 (commencing with Section 65041) of Chapter 1.5 of Division 1 of Title 7.

(2) If the sponsor is a state agency, board, commission, or department, the Capital and Infrastructure Project Planning Report, prepared by the Director of Finance pursuant to Article 2 (commencing with Section 13100) of Chapter 2 of Part 3 of Division 3 of Title 2.

(c) When the bank establishes or makes changes to the criteria, priorities, and guidelines, the bank shall notify the Governor, the fiscal and policy committees of the Legislature that exercise legislative oversight of the bank, and appropriate state and local agencies.

(d) The resolution required in Section 63041 shall have been adopted prior to the project's selection by the bank.

